

MINUTES

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING

June 27, 2014

The 340th meeting of the Rhode Island Higher Education Assistance Authority was held Friday, June 27, 2014. Chairwoman Ms. LaSalle called the meeting to order at 9:35 a.m.

Board Members in Attendance:

Ms. Faith LaSalle, Chairwoman

Dr. William Croasdale

Mr. John Howell

Mr. Daniel Egan

Mr. Christopher Feisthamel, designee for General Treasurer Gina Raimondo

Ms. Christine Jenkins

Ms. Leah Williams Metts

Members Absent:

Mr. Robert Delaney

Also Attending:

Ms. Gail Mance-Rios, Acting Executive Director

Mr. Charles Miller, CIO

Mr. Marc Lacroix, CFO

Ms. Linda Makhlouf, HR

Mr. Thomas Pearce, Account Resolution

Ms. Dana Peterson-Fatuda, Administration

Mr. Michael Joyce, Scholarship & Grants

Ms. Winnie Antos, Accounting

Ms. Maggie Cote, IT

Ms. Kathy Berard, Accounting

Mr. Gregory Stack, Budget Analyst

Ms. Heather Hudson, Treasurer

Mr. Steve Strycharz, Union President

1. The Minutes of the Board of Director's meetings held on May 23, 2014 and June 10, 2014 were unanimously approved. The Minutes of the Personnel Committee Meeting held on June 4, 2014 was unanimously approved.

2. Chair's Report: Ms. LaSalle thanked Mr. Duffy for his service on the RIHEAA Board. Ms. LaSalle welcomed new board members: Christine Jenkins and Leah Williams Metts. Ms. Jenkins stated she works at CCRI and was a former member of the RIHEAA Board. Ms. Jenkins stated she chaired the CollegeBoundfund Committee. Ms. Metts

stated she serves on the NAACP Youth Council; she is involved with numerous political campaigns and works at Opportunities Industrialization Center of Rhode Island (OIC). Ms. LaSalle asked board members to give a brief introduction of themselves to the new Board members.

Ms. LaSalle stated she attended the State Investment Commission (SIC) meeting with Ms. Mance-Rios. Ms. LaSalle was nominated and approved by the Senate to serve on the SIC. Ms. LaSalle accepted the position.

3. Acting Director's Report: Ms. Mance-Rios reported that the Life Long Learning Accounts (LiLA's) resolution was passed by the Senate.

Ms. Mance-Rios reported that there were no changes to the Budget. RIHEAA's staff has been reduced from 23 FTE to 22 FTE's.

4. Scholarship & Grants: Mr. Joyce presented the scenarios of the funding model for the Scholarship & Grants program. A motion was made to allocate \$8.0 mil for grants by Dr. Croasdale and seconded by Mr. Howell.

Voted in favor: Ms. LaSalle, Mr. Feisthamel, Ms. Jenkins, Ms. Metts, Mr. Egan, Mr. Howell and Dr. Croasdale.

Voted against: None

A motion was made to change the maximum award amount to \$500 using the current formula by Mr. Egan and seconded by Mr. Howell.

Voted in favor: Ms. LaSalle, Mr. Feisthamel, Ms. Jenkins, Ms. Metts, Mr. Egan, Mr. Howell and Dr. Croasdale.

Voted against: None

It should be noted that Mr. Egan left the meeting at 10:15 a.m.

5. WaytogoRI Sponsorships: Mr. Miller stated after a meeting with Mr. Delaney and Ms. Mance-Rios he is drafting a letter to potential sponsors regarding the WaytogoRI program. Sponsorships will include branding, commercials and billboards.

Ms. LaSalle asked to add this item to the July Board meeting agenda.

6. Schedule of Cash & Investments: Dr. Croasdale asked the board to allow RIHEAA to reinvest CDAR's in the absence of specific instructions. Mr. Feisthamel made a motion to create a standing order to rollover CDAR's into a 13 week account absent of specific instructions from the agency, seconded by Dr. Croasdale.

Voted in favor: Ms. LaSalle, Mr. Feisthamel, Ms. Jenkins, Ms. Metts,

Mr. Egan, Mr. Howell and Dr. Croasdale.

Voted against: None

7. Financial Report: Mr. Lacroix reviewed the financial reports with the board.

There being no further business to come before the Board of Director's, the meeting adjourned.

Adjournment was at 10:35 a.m.

Mr. John Howell

Secretary